Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

3 November 2025

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Economic Data Releases: 27–31 October 2025

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Oct (Final)	–14.2 ◆	Oct (Preliminary)	–14.2	30-Oct
Euro Area	Consumer Price Inflation, year-on-year	Oct (Preliminary)	2.1% ▼	Sept	2.2%	31-Oct
Euro Area	Gross Domestic Product, seasonally adjusteed year-on-year	Q3 2025 (Preliminary)	1.3% ▼	Q2 2025	1.5%	30-Oct
Euro Area	Unemployment Rate	Sep	6.3% ◆	Aug	6.3%	30-Oct
Hong Kong, China	Exports, year-on-year	Sep	16.1% ▲	Aug	14.5%	27-Oct
Hong Kong, China	Gross Domestic Product, year-on-year	Q3 2025 (Preliminary)	3.8% ▲	Q2 2025	3.1%	31-Oct
Hong Kong, China	Imports, year-on-year	Sep	13.6% ▲	Aug	11.5%	27-Oct
Hong Kong, China	Retail Sales, year-on-year	Sep	5.9% ▲	Aug	3.8i%	31-Oct
Hong Kong, China	Trade Balance	Sep	-HKD50.2 b ▼	Aug	–HKD24.5 b	27-Oct
Japan	Industrial Production, year-on-year	Sep (Preliminary)	3.4% ▲	Aug	–1.6%	31-Oct
Japan	Retail Sales, year-on-year	Sep	0.5% ▲	Aug	–0.9%	31-Oct
Republic of Korea	Consumer Confidence Index	Oct	109.8 ▲	Sep	110.1	28-Oct
Republic of Korea	Gross Domestic Product, year-on-year	Q3 2025 (Preliminary)	1.7% ▲	Q2 2025	0.6%	28-Oct
Republic of Korea	Industrial Production, year-on-year	Sep	11.6% ▲	Aug	0.7%	31-Oct
Republic of Korea	Retail Sales, year-on-year	Sep	7.7% ▲	Aug	3.7%	29-Oct
Philippines	Exports, year-on-year	Sep	15.9% ▲	Aug	5.5%	30-Oct
Philippines	Imports, year-on-year	Sep	2.1% ▲	Aug	–0.3%	30-Oct
Philippines	Trade Balance	Sep	–USD4.4 b ▼	Aug	–USD4.0 b	30-Oct
Singapore	Unemployment Rate, seasonally adjusted	Q3 2025 (Preliminary)	2.0% ◆	Q2 2025	2.0%	28-Oct
Thailand	Exports, year-on-year	Sep	19.2% ▲	Aug	5.5%	31-Oct
Thailand	Imports, year-on-year	Sep	18.0% ▲	Sep	14.7%	31-Oct
Thailand	Trade Balance	Sep	USD3.6 b ▲	Aug	USD0.8 b	31-Oct

b = billion, HKD = Hong Kong dollar, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.

Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period. A diamond indicates no change from the figures of the previous period.

Sources: Local market sources.

Policy News: 27–31 October 2025

Euro Area	On 30 October, the European Central Bank left unchanged the interest rate on its deposit facility, main refinancing operations, and marginal lending facility at 2.00%, 2.15%, and 2.40%, respectively. In its decision, the central bank noted that the economic outlook remains uncertain amid lingering global trade disputes and geopolitical tensions
Japan	During its 29–30 October meeting, the Bank of Japan decided to maintain its uncollateralized overnight call rate at around 0.50%.
United States	During its 29–30 October meeting, the Federal Reserve reduced the federal funds target rate range by 25 basis points to a range of 3.75%–4.00%, noting that job gains had slowed while inflation remained elevated.

Sources: European Central Bank, Bank of Japan, and United States Federal Reserve System.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	24-Oct-25 (%)	31-Oct-25 (%)	Change (bps)	24-Oct-25 (%)	31-Oct-25 (%)	Change (bps)	24-Oct-25 (bps)	31-Oct-25 (bps)	Change (bps)	24-Oct-25	31-Oct-25	Change (%)	24-Oct-25	31-Oct-25	Change (%)
People's Republic of China	1.49	1.40	▼ (9)	1.85	1.79	▼ (5)	43.60	40.15	▼ (3.5)	3,950.31	3,954.79	▲ 0.11	7.123	7.119	▲ 0.04
Hong Kong, China	2.33	2.47	▲ 14	2.82	2.90	▲ 9	–	–	–	26,160.15	25,906.65	▼ (0.97)	7.7699	7.7702	▼ (0.004)
Indonesia	4.94	4.98	▲ 4	6.11	6.14	▲ 3	79.83	73.83	▼ (6.0)	8,271.72	8,163.88	▼ (1.30)	16,595.00	16,630.00	▼ (0.21)
Japan	0.933	0.925	▼ (0.8)	1.66	1.67	▲ 1	19.86	19.70	▼ (0.2)	700.09	711.71	▲ 1.66	152.86	153.99	▼ (0.73)
Republic of Korea	2.53	2.63	▲ 10	2.91	3.06	▲ 15	24.58	22.25	▼ (2.3)	3,941.59	4,107.50	▲ 4.21	1,439.20	1,430.00	▲ 0.64
Malaysia	3.03	3.04	▲ 0.6	3.48	3.50	▲ 2	41.95	38.69	▼ (3.3)	1,613.27	1,609.15	▼ (0.26)	4.22	4.19	▲ 0.83
Philippines	5.41	5.39	▼ (2)	5.98	5.94	▼ (4)	61.48	56.57	▼ (4.9)	5,988.02	5,929.68	▼ (0.97)	58.63	58.89	▼ (0.43)
Singapore	1.43	1.40	▼ (3)	1.82	1.91	▲ 8	–	–	–	4,422.21	4,428.62	▲ 0.14	1.299	1.301	▼ (0.17)
Thailand	1.23	1.30	▲ 7	1.69	1.70	▲ 2	42.77	39.26	▼ (3.5)	1,313.91	1,309.50	▼ (0.34)	32.77	32.34	▲ 1.34
Viet Nam	2.84	2.84	◆ -	3.79	3.82	▲ 3	89.43	87.41	▼ (2.0)	1,683.18	1,639.65	▼ (2.59)	26,309.00	26,314.00	▼ (0.02)

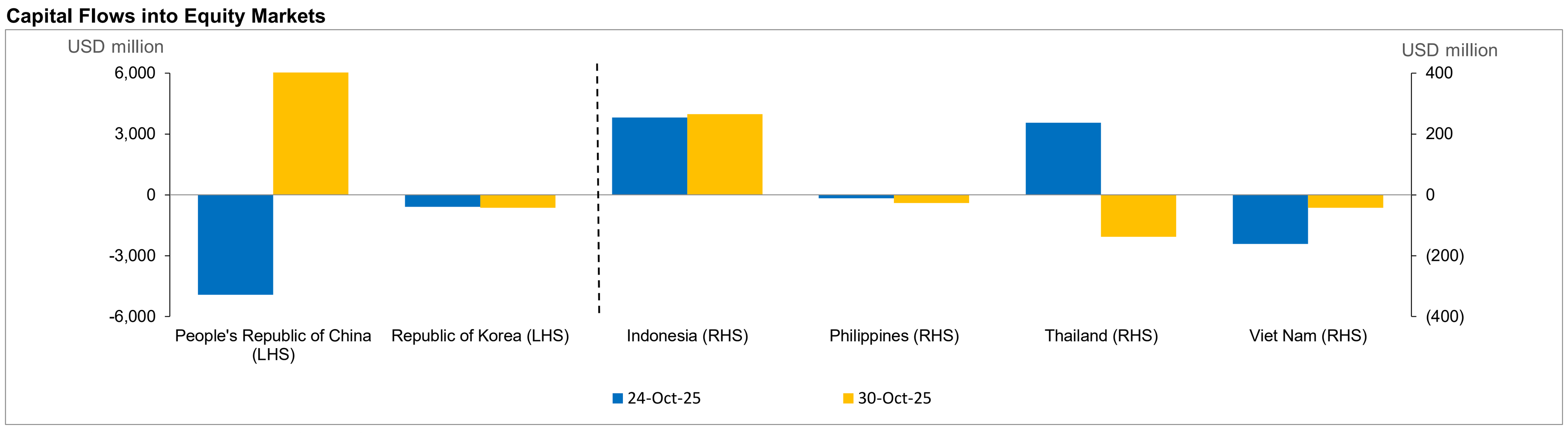
( ) = negative, – = no data, bps = basis points.

Notes:

1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.

Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



( ) = negative, LHS = left-hand side, RHS = right-hand side, USD = United States dollar.

Note: Data for the week ending 31 October 2025 are not yet available from the source. Data are as of 30 October 2025 except for Viet Nam (29 October 2025).

Source: Institute of International Finance.

Economic Calendar: 3–14 November 2025

November

3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
EU – Oct (Final) HCOB Eurozone Manufacturing PMI (Oct [Preliminary]: 50.0) **INO** – Oct Consumer Price Inflation, y-o-y (Sep: 2.7%) **INO** – Sep Exports, y-o-y (Aug: 5.8%) **INO** – Sep Imports, y-o-y (Aug: –6.6%) **INO** – Oct S&P Global Indonesia Manufacturing PMI (Sep: 50.4) **INO** – Sep Trade Balance (Aug: USD5.5 b) **ROK** – Oct S&P Global South Korea Manufacturing PMI (Sep: 50.7) **MAL** – Oct S&P Global Malaysia Manufacturing PMI (Sep: 49.8) **PHI** – Oct S&P Global Philippines Manufacturing PMI (Sep: 49.9) **SIN** – Oct PMI (Sep: 50.1) **THA** – Oct S&P Global Philippines Manufacturing PMI (Sep: 54.6) **UK** – Oct (Final) S&P Global UK Manufacturing PMI (Oct [Preliminary]: 49.6) **US** – Oct (Final) S&P Global US Manufacturing PMI (Oct [Preliminary]: 52.2) **VIE** – Oct S&P Global Vietnam Manufacturing PMI (Sep: 50.4)	**JPN** – Oct (Final) S&P Global Japan Manufacturing PMI (Oct [Preliminary]: 48.3) **ROK** – Oct Consumer Price Inflation, y-o-y (Sep: 2.1%)	**EU** – Sep Producer Price Inflation, y-o-y (Aug: –0.6%) **INO** – Q3 2025 Gross Domestic Product, y-o-y (Q2 2025: 5.1%) **PHI** – Oct Consumer Price Inflation, y-o-y (Sep: 1.7%) **SIN** – Sep Retail Sales, y-o-y (Aug: 5.2%)	**EU** – Sep Retail Sales, y-o-y (Aug: 1.0%) **UK** – 6 Nov Bank of England Bank Rate (18 Sep: 4.00%) **ROK** – Sep Current Account Balance (Aug: USD9.1 b) **MAL** – 6 Nov Bank Negara Malaysia Overnight Policy Rate (4 Sep: 2.75%) **PHI** – Sep Unemployment Rate (Aug: 3.9%) **VIE** – Oct Consumer Price Inflation, y-o-y (Sep: 3.4%) **VIE** – Oct Exports, y-o-y (Sep: 24.7%) **VIE** – Oct Imports, y-o-y (Sep: 24.9%) **VIE** – Oct Industrial Production, y-o-y (Sep: 13.6%) **VIE** – Oct Retail Sales, y-o-y (Sep: 11.3%) **VIE** – Oct Trade Balance (Sep: USD2.9 b)	**MAL** – Sep Industrial Production, y-o-y (Aug: 4.9%) **PHI** – Q3 2025 Gross Domestic Product, y-o-y (Q2 2025: 5.5%)
10 Monday	**11 Tuesday**	**12 Wednesday**	**13 Thursday**	**14 Friday**
INO – Oct Consumer Consumer Confidence Index (Sep: 115.0)			**EU** – Oct Producer Price Inflation, y-o-y (Sep: 2.70%) **JPN** – Sep Industrial Production, sa m-o-m (Aug: -1.20%) **UK** – Q3 2025 (Preliminary) Exports, q-o-q (Q2 2025: -0.20%) **UK** – Q3 2025 (Preliminary) Gross Domestic Product, (Q2 2025: 1.40%) **UK** – Q3 2025 (Preliminary) Imports, q-o-q (Q2 2025: 0.0%) **UK** – Sep Industrial Production, m-o-m (Aug: 0.4%) **UK** – Sep Manufacturing Production, m-o-m (Aug: 0.7%) **UK** – Q3 2025 (Preliminary) Exports, q-o-q (Q2 2025: –0.2%)	**PRC** – Oct Fixed Asset Investment, ytd y-o-y (Sep:-0.5%) **PRC** – Oct Industrial Production, y-o-y (Sep: 6.50%) **PRC** – Oct Retail Sales, y-o-y (Sep:-3.0%) **MAL** – Q3 2025 (Final) Gross Domestic Product, y-o-y (Q3 2025 [Preliminary]: 5.20%) **EU** – Q3 2025 (Second) Gross Domestic Product, y-o-y (Q3 2025 [Preliminary]: 1.30%) **EU** – Sep Trade Balance (Aug: EUR1.0 b)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank AG; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; m-o-m = month on month; PHI = Philippines; PMI = Purchasing Managers Index; Q2 = second quarter; Q3 = third quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.

Sources: Local market sources.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.

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Selected Government Debt Security Issuance: 27–31 October 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	28-Oct	91-Day Exchange Fund Bills	3.37		63.32	63.32
		182-Day Exchange Fund Bills	3.00		15.00	15.00
Indonesia	28-Oct	39-Day Islamic Treasury Bills	4.60			600.00
		256-Day Islamic Treasury Bills	4.60			1,000.00
		5-Year Project-Based *Sukuk*	5.40	5.00	7,000.00	3,400.00
		8-Year Project-Based *Sukuk*	5.91	5.63		2,000.00
		14-Year Project-Based *Sukuk*	6.30	6.50		1,800.00
		24-Year Project-Based *Sukuk*	6.61	6.88		1,200.00
Japan	31-Oct	3-Month Treasury Discount Bills	0.47		4,300.00	4,300.00
		2-Year Japanese Government Bonds	0.93	1.00	2,700.00	2,923.20
Republic of Korea	27-Oct	91-Day Monetary Stabilization Bonds	2.31		1,050.00	1,050.00
		5-Year Korea Treasury Bonds	2.74	2.50	2,900.00	2,900.00
	28-Oct	20-Year Korea Treasury Bonds	2.94	2.75	500.00	500.00
Malaysia	30-Oct	1-Year Malaysian Treasury Islamic Bills	2.93		1.50	1.50
Philippines	27-Oct	91-Day Treasury Bills	4.86		7.00	7.00
		182-Day Treasury Bills	5.04		10.50	10.50
		364-Day Treasury Bills	5.09		7.50	7.50
Singapore	28-Oct	4-Week Monetary Authority of Singapore Bills	1.24		14.30	14.30
		12-Week Monetary Authority of Singapore Bills	1.22		22.00	22.00
		36-Week Monetary Authority of Singapore Bills	1.19		2.00	2.00
	29-Oct	10-Year Singapore Government Securities Bonds	1.89	2.25	2.50	2.50
		5-Year Singapore Government Securities Bonds	1.49	2.50	1.40	1.40
		10-year Singapore Savings Bonds	–		0.40	0.20
Thailand	28-Oct	91-Day Bank of Thailand Bills	1.26		65.00	65.00
	29-Oct	9.4-Year Government Bonds	1.67	2.41	30.00	35.39
		51.7-Year Government Bonds	2.46	2.44	7.00	7.00
	30-Oct	183-Day Bank of Thailand Bills	1.54	Compounded THOR + 0.05	25.00	25.00
Viet Nam	29-Oct	5-Year Treasury Bonds	3.14	2.70	5,000.00	677.00
		10-Year Treasury Bonds	3.80	2.90	9,000.00	5,150.00
		15-Year Treasury Bonds	3.85	2.90	1,500.00	330.00

– = data not available, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.39%.

Sources: Local market sources.

Other Bond Issuances: 27–31 October 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Armadian Tritunggal	8.25% and 8.25%	3 Years (*Sukuk mudharabah*)	IDR300.0 billion
Indonesia	Armadian Tritunggal	9.00% and 9.00%	5 Years (*Sukuk mudharabah*)	IDR1,700.0 billion
Indonesia	Astra Sedaya Finance	5.40% and 5.40%	370 Days	IDR300.0 billion
Indonesia	Astra Sedaya Finance	5.65% and 5.65%	3 Years	IDR1,100.0 billion
Indonesia	Astra Sedaya Finance	5.90% and 5.90%	5 Years	IDR600.0 billion
Philippines	Security Bank	6.00% and 6.00%	5 Years	PHP21.0 billion
Thailand	Dhouse Pattana	7.50% and 7.50%	2 Years	THB41.7 million
Thailand	Tidlor Holdings	2.70% and 2.70%	3 Years	THB3,000.0 million
Thailand	TPI Polene	4.30% and 4.30%	3 Years	THB3,400.0 million

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht.

Sources: Indonesia Stock Exchange, Philippine Dealing & Exchange Corporation, and Thai Bond Market Association.

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